

FISCAL NOTE

SB 3136 - HB 3092

February 12, 2004

SUMMARY OF BILL: Increases the governor's salary from \$85,000 per year to an amount equal to that paid to the Chief Justice of the Supreme Court.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$123,000 First Full Year

Estimate assumes:

- the current annual salary of the Chief Justice is \$123,684.
- the annual retirement allowance for any former governor, upon reaching age 65, is 50% of the current annual salary of the governor.
- if any former governor dies after reaching age 65, one-half of the former governor's retirement allowance is paid to the surviving spouse until such spouse's remarriage or death.
- an increase in salary and benefits for the governor of approximately \$45,600
- an annual cost of approximately \$77,400 for increased pension benefits for three former governors and two surviving widows.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in cursive script, appearing to read "James W. White".

James W. White, Executive Director